OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **Alpha Towers**

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Photograph or Rendering

Alpha Towers
Alpha Towers is a 165-unit Project-Based Section 8 elderly and disabled property within a mile of Downtown Toledo, Ohio built in 1976. The Section 8 HAP contract covers all 165 units and is set to expire in 2028. Essence Development entered into a Purchase and Sale Agreement with the current owner to acquire the property, contingent upon a succesful renewal of the Section 8 HAP contract and a rental subsidy increase by HUD through a Chapter 15 Mark-Up-To-Mark Renewal, a re-syndication of 4% Tax Credits, and receipt of a property tax abatement under the City of Toledo's Community Reinvestment Area program. The scope of renovations include common area upgrades, interior unit finish upgrades, LED lights and motion-sensored lighting in common areas and corridors, replacing existing windows and storefront with more energy-efficient glass, roof replacement, air-sealing, replacement of common area PTAC units, and bringing the property to ADA compliance, etc.

Pool	N/A
Population	Seniors
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	525 E. Woodruff Ave.
City	Toledo
County	Lucas
Census Tract	39095010500

Development Team Information	
Developer	Essence Development
Developer Contact	Mona Li
Co-Developer	n/a
General Contractor	Legacy Construction Services, LLC
Management Co.	PK Management, LLC
Syndicator	KeyBank Community Development Corporation
Architect	The Architectural Team, Inc.

Ownership Information	
Ownership Entity	Alpha Towers Preservation, L.P.
Majority GP/MM	Alpha Towers GP, LLC
Parent Organization	Alpha Towers Preservation, L.P.
Minority GP/MM #1	N/A
Parent Organization	N/A
Minority GP/MM #2	N/A
Nonprofit	n/a

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
158	1	1	600	60%	60%			$1,350	ection 8 PBR	$1,350	$213,300
7	2	1	860	60%	60%			$1,550	ection 8 PBR	$1,550	$10,850
165	**TOTAL**										**$224,150**

Construction Financing Sources	
LIHTC Equity	$7,530,048
Historic Tax Credit Equity	$0
Deferred Developer Fee	$4,707,137
Construction Loan	$17,529,000
Income From Operations	$108,533
Deferred Costs	$2,585,815
HUD GRPP Green Loan	$750,000
TOTAL	**$33,210,533**

Wage Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
LIHTC Equity	$13,073,000
Historic Tax Credit Equity	$0
Deferred Developer Fee	$1,750,000
Permanent First Loan, Hard Debt	$17,529,000
Permanent Second Loan	$0
Income from Operations	$108,533
HUD GRPP Green Loan	$750,000
TOTAL	**$33,210,533**

Estimated 4% LIHTC Generated	
Annual LIHTC	$1,390,897
Total 10-Year LIHTC	$13,908,967
Equity Price	$0.94
LIHTC Equity	$13,073,000

Development Budget	
Acquisition	$11,750,000
Predevelopment	$878,205
Site Development	$1,058,167
Hard Construction	$9,121,244
Interim Costs/Finance	$1,692,280
Professional Fees	$6,950,841
Compliance Costs	$592,954
Reserves	$1,166,843
Total Project Costs	**$33,210,534**